		·											Current Prior Year 3 Years 5 Years										
	September-04							August-04					July-04					FYTD		FY04		Ended	Ended
	Market Value	Allocation Returns-0 Market Value Actual Policy(1) Gross		<u>Quarter</u> <u>Returns-Month</u> Net Gross Net		Allocation Market Value Actual Policy(1			Returns-Month Gross Net		Allocation Market Value Actual Policy(1)		Returns-Month Gross Net		Returns Gross Net		Returns Gross Net		6/30/2004 6/30/2004				
LARGE CAP DOMESTIC EQUITY	Market value	Actual	r Olicy(1)	GIUSS	ivet	G1088	ivei	Market value	Actual	r Olicy(1)	G1088	ivei	Market value	Actual	r olicy(1)	GIUSS	ivei	GIUSS	ivei	GIUSS	ivet	Net	ivet
Structured Growth Los Angeles Capital	18,051,554	1.5%	1.6%	-4.09%	-4.14%	1.35%	1.34%	17.810.691	1.5%	1.6%	-0.37%	-0.39%	17,888,702	1.6%	1.6%	-5.02%	-5.03%	-4.09%	-4.14%	N/A	N/A	N/A	N/A
Total Structured Growth	18,051,554	1.5%	1.6%	-4.09%	-4.14%	1.35%	1.34%	17,810,691	1.5%	1.6%	-0.37%		17,888,702	1.6%	1.6%	-5.02% -5.02%		-4.09% -4.09%	-4.14%	17.84%	17.58%	-6.28%	-7.85%
Russell 1000 Growth				-5.23%	-5.23%	0.95%	0.95%				-0.49%	-0.49%				-5.65%	-5.65%	-5.23%	-5.23%	17.88%	17.88%	-3.74%	-6.48%
Structured Value LSV	19,685,632	1.7%	1.6%	3.29%	3.21%	3.04%	3.01%	19,104,849	1.6%	1.6%	1.45%	1.42%	18,832,559	1.7%	1.6%	-1.18%	-1 21%	3.29%	3.21%	30.96%	20 56%	9.33%	8.36%
Russell 1000 Value	19,003,032	1.7 /0	1.0 /6	1.54%	1.54%	1.55%	1.55%	13,104,043	1.076	1.0 /6	1.42%	1.42%	10,032,339	1.7 /0	1.0 /6	-1.41%	-1.41%	1.54%	1.54%	21.13%	21.13%	2.96%	1.87%
Russell 1000 Enhanced Index																							
Los Angeles Capital Russell 1000	38,455,223	3.3%	3.2%	-1.63% -1.81%	-1.68% -1.81%	1.74% 1.26%	1.72% 1.26%	37,798,653	3.3%	3.2%	0.23% 0.49%	0.22%	37,733,646	3.3%	3.3%	-3.54% -3.51%	-3.56% -3.51%	-1.63% -1.81%	-1.68% -1.81%	N/A N/A	N/A N/A	N/A	N/A N/A
S&P 500 Enhanced Index				7.0770	1.0170	7.2070	1.2070				0. 1070	0.1070				0.0170	0.0170	1.0170	1.0170		7471		7.07
Westridge	37,366,218	3.2%	3.2%	-1.92%	-1.99%	0.95%	0.93%	36,953,173	3.2%	3.2%	0.45%	0.43%	36,813,643	3.3%	3.3%			-1.92%	-1.99%	N/A	N/A	N/A	N/A
S&P 500				-1.87%	-1.87%	1.08%	1.08%				0.40%	0.40%				-3.31%	-3.31%	-1.87%	-1.87%	N/A	N/A	N/A	N/A
Index State Street	11,247,108			-1.87%	-1.88%	1.08%	1.08%	11,127,187			0.41%	0.41%	11,084,091			-3.32%	-3.32%	-1.87%	-1.88%	19.07%	19.01%	-0.75%	-2.28%
Total Index	11,247,108	1.0%	1.1%	-1.87%	-1.88%	1.08%	1.08%	11,127,187	1.0%	1.1%	0.41%	0.41%	11,084,091	1.0%	1.1%	-3.32%	-3.32%	-1.87%	-1.88%	19.07%	19.01%	-0.75%	-2.28%
S&P 500	404 005 705	40 70/	40.70/	-1.87%	-1.87%	1.08%	1.08%	400 704 770	40.007	40.70/	0.40%	0.40%	100 050 011	40.00/	40.007	-3.31%	-3.31%	-1.87%	-1.87%	19.11%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	124,805,735	10.7%	10.7%	-1.37% -1.87%	-1.42% -1.87%	1.59% 1.08%	1.57% 1.08%	122,794,553	10.6%	10.7%	0.41% 0.40%	0.39%	122,352,641	10.8%	10.8%	-3.31% -3.31%	-3.33% -3.31%	-1.37% -1.87%	-1.42% -1.87%	21.63% 19.11%	21.46% 19.11%	0.15% -0.70%	-1.39% -2.21%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																							
SEI	64,708,252	5.5%	5.3%	-3.45%	-3.60%	5.40%	5.35%	57,137,106	4.9%	5.3%	-1.21%		57,885,664	5.1%	5.4%	-7.27%	-7.32%	-3.45%	-3.60%	33.80%	32.99%	5.51%	N/A
Russell 2000 + 200bp TOTAL SMALL CAP DOMESTIC EQUITY	64 700 050	F F0/	F 20/	-2.36% -3.45%	-2.36% -3.60%	4.86% 5.40%	4.86% 5.35%	F7 407 400	4.00/	F 20/	-0.35% -1.21%	-0.35%	57.00F.CC4	F 40/	F 40/	-6.57% - 7.27 %	-6.57% - 7.32%	-2.36% -3.45%	-2.36% -3.60%	35.99% 33.80%	35.99% 32.99%	7.90% 5.54%	N/A 7.29 %
Russell 2000	64,708,252	5.5%	5.3%	-3.45% -2.86%	-3.60% -2.86%	4.69%	4.69%	57,137,106	4.9%	5.3%	-0.51%	-0.51%	57,885,664	5.1%	5.4%	-7.27% -6.73%	-7.32% -6.73%	-3.45% -2.86%	-2.86%			6.24%	6.63%
0011/50710150																							
CONVERTIBLES TCW	67.339.089	5.8%	6.1%	-4.27%	-4.35%	1.34%	1.31%	66.448.796	5.7%	6.1%	-0.51%	-0.54%	66.877.858	5.9%	6.1%	-5.05%	-5.08%	-4.27%	-4.35%	17.91%	17.50%	1.03%	3.90%
First Boston Convertible Index	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-1.05%	-1.05%	1.78%	1.78%	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-0.30%	-0.30%	,			-2.49%	-2.49%	-1.05%	-1.05%	14.16%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																							
Large Cap - Active																							
Capital Guardian MSCI EAFE - 50% Hedged	47,583,038	4.1%	4.1%	-1.66% -0.72%	-1.77% -0.72%	1.44% 2.02%	1.41% 2.02%	44,515,674	3.8%	4.0%	0.38% 0.12%	0.34%	44,424,289	3.9%	4.1%	-3.43% -2.80%	-3.47% -2.80%	-1.66% -0.72%	-1.77% -0.72%	25.89% 26.98%	25.36% 26.98%	-0.39% -1.27%	0.54% -2.14%
Small Cap - Value																							
Citiarous Broad Madrat Inday - \$28N	6,392,717	0.5%	0.5%	0.46% -0.82%	0.29% -0.82%	3.04% 2.50%	2.98% 2.50%	6,204,163	0.5%	0.5%	0.53% 1.00%	0.47% 1.00%	6,186,032	0.5%	0.5%	-3.02% -4.20%	-3.07% -4.20%	0.46% -0.82%	0.29% -0.82%	44.23% 47.95%	43.30% 47.95%	N/A	N/A N/A
Citigroup Broad Market Index < \$2BN Small Cap - Growth				-0.02%	-0.02%	2.50%	2.30%				1.00%	1.00%				-4.20%	-4.20%	-0.02%	-0.02%	47.95%	47.95%	IVA	IVA
Vanguard	6,073,402	0.5%	0.5%	0.68%	0.49%	2.64%	2.58%	5,932,359	0.5%	0.5%	0.87%	0.81%	5,881,071	0.5%	0.5%	-2.76%	-2.82%	0.68%	0.49%	45.72%	44.68%	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.82%	-0.82%	2.50%	2.50%				1.00%	1.00%				-4.20%	-4.20%	-0.82%	-0.82%	47.95%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	60,049,157	5.1%	5.1%	-1.19% -0.72%	-1.31% -0.72%	1.73% 2.02%	1.69% 2.02%	56,652,196	4.9%	5.1%	0.45% 0.12%	0.41% 0.12%	56,491,392	5.0%	5.1%	-3.31% -2.80%	-3.35% -2.80%	-1.19% -0.72%	-1.31% -0.72%	29.78% 26.98%	29.16% 26.98%	1.02% -1.27%	1.39% -2.14%
_				***							****							****	,				,
DOMESTIC FIXED INCOME Core Bond																							
Western Asset	189,015,787	16.2%	14.5%	3.57%	3.52%	0.26%	0.25%	188,521,470	16.3%	14.5%	2.05%		184,842,663	16.3%	14.6%	1.22%	1.20%	3.57%	3.52%	2.61%	2.42%	7.77%	8.10%
Lehman Aggregate				3.20%	3.20%	0.27%	0.27%				1.91%	1.91%				0.99%	0.99%	3.20%	3.20%	0.32%	0.32%	6.35%	6.95%
Index Bank of ND	237,865,091	20.4%	20.3%	2.56%	2.54%	0.16%	0.16%	242,457,382	20.9%	20.7%	1.61%	1.61%	238,602,133	21.1%	20.9%	0.77%	0.77%	2.56%	2.54%	0.13%	0.07%	7.10%	7.25%
Bank of ND CD'S	16,414,462	1.4%	1.4%	0.88%	0.88%	0.29%	0.29%	11,376,023	1.0%	1.0%	0.30%	0.30%	11,342,866	1.0%	1.0%	0.30%	0.30%	0.88%	0.88%	3.53%	3.53%	4.06%	4.76%
Total Index Lehman Intermediate Gov/Credit (2)	254,279,553	21.8%	21.7%	2.48% 2.71%	2.47% 2.71%	0.17% 0.17%	0.16% 0.17%	253,833,405	21.9%	21.7%	1.55% 1.67%	1.55% 1.67%	249,944,999	22.1%	21.9%	0.75% 0.84%	0.74% 0.84%	2.48% 2.71%	2.47% 2.71%	0.34% -0.05%	0.28% -0.05%	6.76% 6.97%	7.03% 7.25%
BBB Average Quality																							
Strong	105,970,582	9.1%	7.2%	4.58% 4.76%	4.51% 4.76%	0.72% 0.75%	0.70% 0.75%	105,208,110	9.1%	7.2%	2.42% 2.55%	2.40% 2.55%	102,719,075	9.1%	7.3%	1.37% 1.40%	1.35% 1.40%	4.58% 4.76%	4.51% 4.76%	1.43% 1.96%	1.18% 1.96%	N/A	N/A N/A
Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME	549,265,922	47 19/	12 1%	3.37%	3.34%	0.75%	0.75%	547.562.985	47.2%	12 1%	2.55%	2.14%	537,506,737	47.5%	12 7%	0.95%	0.94%	3.37%	3.34%	1.94%	1.77%	7.58%	7.77%
Lehman Gov/Credit	043,200,322	41.170	40.470	3.56%	3.56%	0.35%	0.35%	047,002,000	47.270	43.470	2.12%	2.12%	557,550,757	47.070	43.170	1.06%	1.06%	3.56%	3.56%	-0.72%	-0.72%	6.73%	7.10%
TREASURY INFLATION PROTECTED SEC	LIBITIES (TIPS)																						
Northern Trust Global Investments	121,196,614	10.4%	10.4%	3.72%	3.71%	0.23%	0.22%	125,042,805	10.8%	10.4%	2.70%	2.70%	121,759,015	10.8%	10.5%	0.77%	0.77%	3.72%	3.71%	N/A	N/A	N/A	N/A
Western TOTAL TIPS	126,093,891 247,290,505	10.8% 21.2%	10.4% 20.9%	3.56% 3.64%	3.55% 3.63%	0.05% 0.14%	0.05% 0.13%	126,025,315 251,068,120	10.9% 21.7%	10.4% 20.8%	2.72% 2.71%	2.72% 2.71%	122,687,928 244,446,943	10.8% 21.6%	10.5% 21.0%	0.77% 0.77%	0.77% 0.77 %	3.56% 3.64%	3.55% 3.63%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
LB US TIPS Index	247,230,000	21.270	20.570	4.25%	4.25%	0.20%	0.20%	201,000,120	21.770	20.070	2.68%	2.68%	244,440,545	21.070	21.070	1.33%	1.33%	4.25%	4.25%	N/A	N/A	N/A	N/A
REAL ESTATE																							
Manager To Be Determined	-	0.0%	5.6%	N/A	N/A	N/A	N/A	-	0.0%	5.6%	N/A	N/A	-	0.0%	5.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Total Index				3.13%	3.13%	1.03%	1.03%				1.03%	1.03%				1.03%	1.03%	3.13%	3.13%	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																							
Bank of ND	53,538,158	4.6%	3.0%	0.44% 0.37%	0.44% 0.37%	0.15% 0.13%	0.15% 0.13%	57,503,710	5.0%	3.0%	0.15% 0.12%	0.15% 0.12%	46,763,610	4.1%	2.1%	0.14%	0.14%	0.44% 0.37%	0.44% 0.37%	1.20% 0.98%	1.20% 0.98%	1.72% 1.71%	3.39% 3.30%
90 Day T-Bill					0.31/0		0.13/0				****	0.1270				****	****		0.31%				
TOTAL INSURANCE TRUST POLICY TARGET BENCHMARK	1,166,996,818	100.0%	100.0%	1.64% 2.17%	1.60% 2.17%	0.79% 0.83%	0.77% 0.83%	1,159,167,465	100.0%	100.0%	1.46% 1.54%	1.44% 1.54%	1,132,324,846	100.0%	100.0%	-0.60% -0.21%	-0.61% -0.21%	1.64% 2.17%	1.60% 2.17%	9.49% 7.17%	9.25% 7.17%	5.25% 5.15%	5.77% 5.32%
FOLIGI TARGET DENGHWARK	L			2.11%	2.11%	U.03%	U.03%				1.34%	1.04%				-0.21%	-0.21%	2.11%	2.11%	1.17%	1.11%	J. 15%	0.32%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) Prior to April 1, 2004, the benchmark was the LB Gov/Credit index.